

5. INFORMATION ON THE MSB GROUP

5.1 INFORMATION ON MSB

5.1.1 History and Background

MSB was incorporated in Malaysia on 24 July 2003 under the Act as a public limited company. The principal activity of MSB is investment holding. MSB has one (1) wholly-owned subsidiary, MSCRC, which is principally involved in the manufacturing and trading of CRC.

MSCRC was incorporated in Malaysia under the Act on 6 January 1989. MSCRC commenced production in June 1990. MSCRC is the first CRC manufacturer in Malaysia and operates from its cold rolling mill located on an 18-acre site located at Lot 717, Jalan Sungai Rasau, Seksyen 16, 40200 Shah Alam, Selangor Darul Ehsan. For the past five (5) financial years, MSCRC's average production capacity is approximately 200,000 metric tonnes per annum.

The business of manufacturing CRC has a high barrier to entry, primarily due to the high investment cost to set up a CRC plant. The machineries used are also mainly imported, thereby increasing the costs of purchasing and installing such assets.

Some of the installed facilities at the cold rolling mill include the following: -

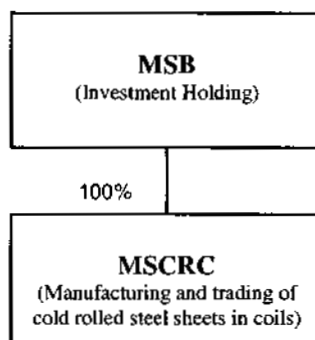
- Continuous pickling line;
- Hitachi 6-High cold reversing mill;
- Electrolytic cleaning line;
- Batch annealing furnaces;
- Recoiling line with electrostatic oil coater and pin-hole detector;
- Roll grinder; and
- Shot blasting machine.

The total cost of MSCRC's property, plant and machinery is approximately RM238 million. As at 31 January 2004, the NBV of the property, plant and machinery is approximately RM127 million.

All the facilities were purchased new from their respective mill manufacturers. On 1 October 1996, MSCRC was awarded the MS ISO 9002 certification in recognition of its efforts in maintaining a quality system in management. Subsequently, MSCRC was awarded the MS ISO 9001:2000 Quality Management System in 2002.

MSCRC was also granted pioneer status by MITI under the Promotion of Investment Act, 1986 for a period of five (5) years commencing from 1 October 1990 to 30 September 1995. MSCRC's pioneer status was extended for another five (5) years commencing from 1 October 1995 to 30 September 2000.

The MSB Group's corporate structure is as follows:



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5.2 SHARE CAPITAL

As at 30 April 2004, being the last practicable date prior to the printing of this Prospectus, MSB has an authorised share capital of RM500,000,000 comprising 500,000,000 Shares and an issued and paid-up share capital of RM134,062,000 comprising 134,062,000 Shares. Upon completion of the Public Offer, the enlarged issued and paid-up share capital of MSB shall be RM179,000,000 comprising 179,000,000 Shares.

The details of the changes in the issued and paid-up share capital of MSB since incorporation until 30 April 2004, being the last practicable date prior to the printing of this Prospectus, are as follows:

Date of Allotment	No. of Shares	Consideration	Issued and Paid-up Share Capital (RM)
24.07.2003	2	Cash / Subscribers' Shares	2
29.03.2004	134,061,998	Acquisition of MSCRC	134,062,000

5.3 SUBSIDIARY AND ASSOCIATED COMPANIES

Details of the MSB's subsidiary company is as follows:-

Name of Company	Date and Place of Incorporation	Issued and Paid-Up Capital (RM)	Effective Equity Interest (%)	Principal Activities
MSCRC	06.01.1989 Malaysia	60,000,000	100.0	Manufacturing and trading of cold rolled steel sheets in coils

MSB does not have any associated companies.

5.4 INFORMATION ON SUBSIDIARY COMPANY

Information on MSCRC

(a) History and Business

MSCRC was incorporated in Malaysia under the Act on 6 January 1989 as a private limited company under the name of Cold Rolling Industry (Malaysia) Sdn Bhd. It assumed its current name on 19 January 2004. MSCRC is principally involved in the manufacturing and trading of CRC.

(b) Share Capital

The authorised and issued and paid-up capital of MSCRC is as follows:-

	No. of Shares	Amount (RM)
Authorised	100,000,000	100,000,000
Issued and Paid-Up	60,000,000	60,000,000

5. INFORMATION ON THE MSB GROUP

Details of the changes in the issued and paid-up share capital of MSCRC since its date of incorporation are as follows:-

Date of Allotment	No. of Shares	Consideration	Total (RM)
06.01.1989	2	Cash / Subscribers' Shares	2
12.09.1989	13,925,998	Cash	13,926,000
15.05.1990	6,074,000	Purchase of Lands	20,000,000
08.01.1991	20,000,000	Cash	40,000,000
30.12.1991	20,000,000	Cash	60,000,000

(c) *Subsidiary and Associated Companies*

MSCRC does not have any subsidiary or associated companies.

5.5 RESTRUCTURING EXERCISE

In conjunction with, and as an integral part of the Listing, MSB implemented a restructuring exercise which was approved by the SC on 29 December 2003 and MITI on 20 October 2003, which involves the following transactions:

5.5.1 Acquisition of MSCRC

MSB entered into a conditional SPA dated 11 August 2003 with MIG for the acquisition of the entire issued and paid-up ordinary share capital of MSCRC comprising 60,000,000 Shares for a purchase consideration of RM134,061,998 which was satisfied by an issue of 134,061,998 new MSB Shares issued at par and credited as fully paid-up.

The purchase consideration for the acquisition of MSCRC was arrived at based on the adjusted NTA of MSCRC as at 31 July 2003 of RM134,061,998 derived as follows:

	RM
Audited NTA of MSCRC as at 31 January 2003	236,061,693
Less:	
Interim dividend paid to MIG on 7 February 2003	(12,000,000)
Interim dividend paid to MIG on 23 July 2003	(90,000,000)
Goodwill (to be written off in the accounts at the end of FYE 2004)	305
Adjusted NTA of MSCRC as at 31 July 2003	134,061,998

5.5.2 Capital Distribution

Upon completion of the acquisition of MSCRC by MSB, and in conjunction with the Listing of MSB on the Main Board of Bursa Malaysia, MIG, the Promoter and a substantial shareholder of MSB, implemented a capital distribution exercise to distribute 40,243,434 MSB Shares, representing approximately 22.5% of the enlarged issued and paid-up share capital of MSB after the Listing to its existing shareholders on the basis of one (1) MSB Share for the every four (4) existing MIG shares held by MIG's shareholders.

The capital distribution is expected to be completed after the Listing.

5. INFORMATION ON THE MSB GROUP

5.5.3 Public Offer

The Public Offer of a total of 44,938,000 Shares at the Offer Price shall be subject to the terms and conditions of this Prospectus and, upon acceptance, will be allocated in the following manner :-

- (a) 4,833,000 new MSB Shares, representing approximately 2.7% of the enlarged issued and paid-up share capital of the Company will be made available for application by bumiputera investors approved by the MITI;
- (b) 8,950,000 new MSB Shares, representing 5.0% of the enlarged issued and paid-up share capital of the Company will be made available for application by Malaysian citizens, companies, societies, co-operatives and institutions, of which at least 30.0% will be set aside strictly for application by bumiputera individuals, companies, societies, co-operatives and institutions;
- (c) 11,052,000 new MSB Shares representing approximately 6.2% of the enlarged issued and paid up share capital of the Company will be made available for application by the eligible Directors and employees of the MSB Group, the business associates of the MSB Group, the eligible Directors and employees of the MIG Group as well as the business associates of the MIG Group; and
- (d) 20,103,000 new MSB Shares, representing approximately 11.2% of the enlarged issued and paid-up share capital of the Company will be reserved for private placement to identified investors.

Upon completion of the Public Offer, the issued and paid-up share capital of MSB will increase from RM134,062,000 comprising 134,062,000 Shares to RM179,000,000 comprising 179,000,000 Shares.

The Offer Shares to be issued pursuant to the Public Offer will rank pari passu in all respects with the existing MSB Shares including voting rights and the rights to all dividends that may be declared in the future.

For further details pertaining to the Public Offer, please refer to **Section 3** of this Prospectus.

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5. INFORMATION ON THE MSB GROUP

5.6 APPROVALS, LICENSES AND PERMITS

The major licenses and permits that have been obtained by the MSB Group which are still applicable as at 30 April 2004, being the last practicable date prior to the printing of this Prospectus, are as follows:

Subsidiary/ Authorities	Date Issued/ License/ Cert. No.	Nature of approval	Equity condition imposed	Status
<u>MSCRC</u> MITI	08.09.1990/ A006949/ A019687	Approval pursuant to the Industrial Co-ordination Act, 1975 to act as a licensed manufacturer of cold-rolled steel sheets in coils on Lot 714, 717, 2065 & 2066, Jalan Sungai Rasah, Mukim Bukit Raja, Kelang, Selangor Darul Ehsan.	At least 70% of the Company's shares should be bought and held by Malaysians, including at least 30% reserved for bumiputera shareholdings. The Company is required to consult the MITI prior to dealing in the shares reserved for bumiputeras.	Met

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5. INFORMATION ON THE MSB GROUP

5.7 LANDED PROPERTIES

The MSB Group currently owns the following landed properties:

Registered owner	Location	Description / Existing use	Tenure of land	Land area/ Built-up area (acres)	Approximate age of building(s)	1. Restriction of interest		Issuance of Certificate of Fitness	Open Market Value/ Date of valuation	Open Market Value as approved by SC	Audited NBV as at 31 January 2004	Revaluation Deficit ^(b)
						2. Encumbrances	(RM '000)					
MSCRC	Lot nos. 26332, 26333, 17493 and 17496, Mukim of Kapar, District of Klang, State of Selangor bearing postal address Lot 717, Jalan Sungai Rasan, Sekyem 16, P.O. Box 7168, 40706 Shah Alam, Selangor Darul Ehsan	Four (4) contiguous plots of industrial land erected thereon with a cold rolling steel mill factory comprising a guard house, a double storey office building, a substation, a main factory building, a packing yard/recoiling line, a coil yard/roll shop and shot blast treatment plant and metalled driveway	Freehold	13.314/	4 to 14 years	1. Nil 2. Charged to The Bank of Tokyo Limited vide Presp. No. 4167/90 Jil. 219 Fol. 37 dated 23 August 1990	• 19 July 1990 • 29 November 1994 (for the two storey office block and the extension of the existing factory) • 23 October 1998 (for the extension of the existing factory)	62,200/ 22 October 2003	62,200	62,221	(21)	

5. INFORMATION ON THE MSB GROUP

Registered owner	Location	Description / Existing use	Tenure of land	Land area/ Built-up area (acres)	Approximate age of building(s)	1. Restriction of interest	2. Encumbrances	Issuance of Certificate of Fitness	Open Market Value/ Date of valuation	Open Market Value as approved by SC	Audited NBY as at 31 January 2004	Revaluation Deficit ^(a)
									(RM '000)	(RM '000)	(RM '000)	(RM'000)
MSCRC	Lot nos. 23043 and 23044 (GM1650 and GM1651), Mukim of Kapar, District of Klang, State of Selangor	Two (2) adjoining vacant industrial land	Freehold	4.625/ Not applicable	Not applicable	1. Nil	2. Nil	Not applicable	8,250 16 July 2003	8,250	8,250	(RM'000)

Notes:

(a) The revaluation deficit will be incorporated in MSB's audited accounts for the FYE 31 January 2005.

The above valuations were approved by the SC on 29 December 2003. For further details on the landed properties of the Group, please refer to the valuation certificate contained in Section 12 of this Prospectus.

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6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL**6.1 PROMOTER AND SUBSTANTIAL SHAREHOLDERS****6.1.1 Substantial Shareholding in MSB**

Based on the Register of Substantial Shareholders of MSB as at 12 May 2004, being the last practicable date prior to printing of this Prospectus, the direct and indirect interests of the Promoter and substantial shareholders of MSB in the issued and paid-up share capital of MSB before and after the Public Offer are as follows:

	Nationality / Place of Incorporation	Before Public Offer			After Public Offer [^]		
		No. of Shares	%	Indirect	No. of Shares	%	Indirect
Promoter and Substantial Shareholder							
MIG	Malaysia	93,818,566	70.0	-	93,818,566	52.4	-
Substantial Shareholders							
MESB	Malaysia	-	-	93,818,566 ^(a)	-	-	93,818,566 ^(a)
Iternum	Malaysia	-	-	93,818,566 ^(b)	-	-	93,818,566 ^(b)
Khyra	Malaysia	-	-	93,818,566 ^(b)	-	-	93,818,566 ^(b)
MGB	Malaysia	-	-	93,818,566 ^(c)	-	-	93,818,566 ^(c)
MEBL	BVI	-	-	93,818,566 ^(d)	-	-	93,818,566 ^(d)
Tunku Ya'acob	Malaysian	-	-	93,818,566 ^(e)	500,000	0.3	93,818,566 ^(e)
Tunku Iskandar	Malaysian	-	-	93,818,566 ^(f)	-	-	94,318,566 ^(f)
Dato' Zulkifly	Malaysian	-	-	93,818,566 ^(f)	-	-	94,318,566 ^(f)

Notes:-

- (a) Deemed interested by virtue of its substantial shareholdings in MEBL
 (b) Deemed interested by virtue of its substantial shareholdings in MESB
 (c) Deemed interested by virtue of its substantial shareholdings in Iternum
 (d) Deemed interested by virtue of its substantial shareholdings in MIG
 (e) Deemed interested by virtue of his substantial shareholdings in Iternum and Khyra
 (f) Deemed interested by virtue of their family relationship with Tunku Ya'acob
[^] Assuming the substantial shareholders fully subscribe for their full allocations under the pink form allocations

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

6.1.2 Profiles of Promoter and Substantial Shareholders

Promoter and Substantial Shareholder

MIG was incorporated in Malaysia under the Act on 24 February 1969 as a private limited company under the name of Aurora Steel Tube Manufacturing Sdn Bhd. It subsequently changed its name to Maruichi Malaysia Steel Tube Sdn Bhd on 2 November 1972 and then again to Maruichi Malaysia Steel Tube Berhad on 25 September 1975 when it was converted to a public company. MIG assumed its present name on 5 December 2003. MIG was listed on the Main Board of Bursa Malaysia on 26 February 1986.

MIG is principally involved in the manufacturing and trading of steel pipes and tubes. The subsidiaries of MIG are principally engaged in provision of engineering services, investment holding and provision of management services, property investment and manufacturing, distributing and trading in steel and iron products.

Its authorised capital is RM500,000,000 comprising 500,000,000 Shares. Its issued and paid-up capital as at 30 April 2004 is RM160,973,800 comprising 160,973,800 Shares. The directors of MIG are Y.A.M. Tan Sri Tunku Abdullah ibni Almarhum Tuanku Abdul Rahman, Tunku Ya'acob, Tunku Iskandar, Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah, Y.M. Tengku Ahmad Fuad bin Tengku Ahmad Burhanuddin, Azlan bin Abdullah, Lim Kim Chuan, Dato' Jaffar bin Ahmad Indot, Terence Francis Mahony and Lee Ching Kion.

Substantial Shareholders

MESB was incorporated in Malaysia under the Act on 13 September 1982 as a private limited company. MESB is an investment holding company.

Its authorized capital is RM100,000,000 comprising 100,000,000 Shares. Its issued and paid-up capital as at 30 April 2004 is RM54,585,000 comprising 54,585,000 Shares. The directors of MESB are Tunku Ya'acob, Y.M. Tunku Shaharuddin bin Tunku Mahmud and Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah.

The substantial shareholders of MESB are as follows:

Name of Substantial Shareholders	<----- Shareholdings ----->				Nationality / Place of incorporation
	Direct	%	Indirect	%	
Iternum	35,109,460	64.3	-	-	Malaysia
Khyra	19,475,540	35.7	-	-	Malaysia
Tunku Ya'acob	-	-	54,585,000	100.0 #	Malaysian
MGB	-	-	35,109,460	64.3 *	Malaysia
Y.A.M. Tan Sri Tunku Abdullah Ibni Almarhum Tuanku Abdul Rahman	-	-	54,585,000	100.0 ^	Malaysian
Tunku Iskandar	-	-	54,585,000	100.0 ^	Malaysian
Tunku Marinah Ashraf bte Tunku Abdullah	-	-	54,585,000	100.0 ^	Malaysian
Y.M. Tunku Kamil Ikram bin Tunku Abdullah	-	-	54,585,000	100.0 ^	Malaysian
Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah	-	-	54,585,000	100.0 ^	Malaysian

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

Notes:

- # Deemed interested by virtue of his substantial shareholdings in Iternum and Khyra
 * Deemed interested by virtue of its substantial shareholdings in Iternum
 ^ Deemed interested by virtue of their substantial shareholdings in MGB and their family relationship with Tunku Ya'acob

Iternum was incorporated in Malaysia under the Act on 3 August 1985 as a private limited company. Its principal activity is investment holding.

Its authorized share capital is RM100,000 comprising 100,000 Shares. Its issued and paid-up share capital as at 30 April 2004 is RM10,000 comprising 10,000 Shares. The directors of Iternum are Tunku Ya'acob, Y.M. Tunku Shaharuddin bin Tunku Mahmud and Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah.

The substantial shareholders of Iternum are as follows:

Name of Substantial Shareholders	<----- Shareholdings ----->				Nationality / Place of incorporation
	Direct	%	Indirect	%	
Tunku Ya'acob	8,000	80.0	2,000	20.0 ^	Malaysian
MGB	2,000	20.0	-	-	Malaysia
Y.M. Tan Sri Tunku Abdullah Ibni Almarhum Tuanku Abdul Rahman	-	-	10,000	100.0 *	Malaysian
Tunku Iskandar	-	-	10,000	100.0 *	Malaysian
Tunku Marinah Ashraf bte Tunku Abdullah	-	-	10,000	100.0 *	Malaysian
Y.M. Tunku Kamil Ikram bin Tunku Abdullah	-	-	10,000	100.0 *	Malaysian
Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah	-	-	10,000	100.0 *	Malaysian

Notes:

- ^ Deemed interested by virtue of his family relationship with all the shareholders of MGB
 * Deemed interested by virtue of their substantial shareholdings in MGB and their family relationship with Tunku Ya'acob

Khyra was incorporated under the Act on 8 June 1999 as a private limited company under the name of Insignia Fleet Sdn Bhd. Khyra assumed its present name on 12 January 2002. Khyra is principally an investment holding company.

Its authorized share capital is RM100,000 comprising 100,000 Shares. Its issued and paid-up share capital as at 30 April 2004 is RM1,000 comprising 1,000 Shares. The directors of Khyra are Tunku Ya'acob, Y.M. Tunku Shaharuddin bin Tunku Mahmud and Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah.

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6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

The substantial shareholders of Khyra are as follows:

Name of Directors	<----- Shareholdings ----->				Nationality
	Direct	%	Indirect	%	
Tunku Ya'acob	999	99.9	1	0.1 *	Malaysian
Y.M. Tunku Yahaya bin Tunku Abdullah	1	0.1	999	99.9 *	Malaysian

Note:

* Deemed interested by virtue of their family relationship

MGB was incorporated under the Act on 10 June 1994 as a public company. MGB's principal activity is investment holding.

Its authorized share capital is RM100,000 comprising 100,000 Shares. Its issued and paid-up share capital as at 30 April 2004 is RM96 comprising 96 Shares. The directors and substantial shareholders of MGB are as follows:

Name of Directors and Substantial Shareholders	<----- Shareholdings ----->				Nationality
	Direct	%	Indirect	%	
Y.M. Tan Sri Tunku Abdullah Ibni Almarhum Tuanku Abdul Rahman	16	16.7	-	-	Malaysian
Tunku Iskandar	16	16.7	-	-	Malaysian
Tunku Marinah Ashraf bte Tunku Abdullah	16	16.7	-	-	Malaysian
Tunku Ya'acob	16	16.7	-	-	Malaysian
Y.M. Tunku Kamil Ikram bin Tunku Abdullah	16	16.6	-	-	Malaysian
Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah	16	16.6	-	-	Malaysian

MEBL was incorporated in BVI on 20 September 1993. MEBL is principally an investment holding company.

Its authorized share capital is USD50,000 comprising 50,000 shares of USD1.00 each. Its issued and paid-up share capital as at 30 April 2004 is USD1.00 comprising 1 share of USD1.00 each. The director of MEBL is Tunku Ya'acob.

The substantial shareholders of MEBL is as follows:

Name of Substantial Shareholders	<----- Shareholdings ----->				Nationality / Place of incorporation
	Direct	%	Indirect	%	
MESB	1	100.0	-	-	Malaysia
Iternum	-	-	1	100.0 *	Malaysia
Khyra	-	-	1	100.0 *	Malaysia

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

Name of Directors and Substantial Shareholders	<----- Shareholdings ----->				Place of incorporation
	Direct	%	Indirect	%	
Tunku Ya'acob	-	-	1	100.0 #	Malaysian
MGB	-	-	1	100.0 ^	Malaysia
Y.A.M. Tan Sri Tunku Abdullah ibni Almarhum Tuanku Abdul Rahman	-	-	1	100.0 +	Malaysian
Tunku Iskandar	-	-	1	100.0 +	Malaysian
Tunku Marinah Ashraf bte Tunku Abdullah	-	-	1	100.0 +	Malaysian
Y.M. Tunku Kamil Ikram bin Tunku Abdullah	-	-	1	100.0 +	Malaysian
Y.M. Tunku Yahaya @ Yahya bin Tunku Abdullah	-	-	1	100.0 +	Malaysian

Notes:

- * Deemed interested by virtue of its/their substantial shareholdings in MESB
- # Deemed interested by virtue of his substantial shareholdings in Iternum and Khyra
- ^ Deemed interested by virtue of its substantial shareholdings in Iternum
- + Deemed interested by virtue of their substantial shareholdings in MGB and their family relationship with Tunku Ya'acob

6.1.3 Changes in the Promoter and Substantial Shareholders and their Direct Shareholdings

There were no changes in the shareholdings of the Promoter and substantial shareholders of MSB since its date of incorporation.

6.1.4 Previous or Existing Directorships and Substantial Shareholdings in other Public Companies

None of the direct substantial shareholders of MSB holds any directorships and/or substantial shareholdings in any other public companies as at 30 April 2004.

6.2 DIRECTORS

6.2.1 Profiles

Tunku Iskandar, a Malaysian aged 57, is the Chairman of MSB and was appointed to the Board of Directors of MSB on 30 March 2004. He sits on the Board of MIG, MAA Holdings Berhad, Malaysian Assurance Alliance Berhad, MBf Holdings Berhad, MBf Corporation Berhad and Melewar Group Berhad. He is also on the Board of Malaysian Tourism Promotion Board.

Tunku Iskandar holds a Master of Science degree in International Marketing from the University of Strathclyde, United Kingdom. He is also a Fellow of the Chartered Institute of Marketing, United Kingdom, the Institute of Business Administration, United Kingdom, the Institute of Administrative Management, United Kingdom and the Institute of Marketing Malaysia.

Tunku Iskandar is the son of Y.A.M. Tan Sri Tunku Abdullah ibni Almarhum Tuanku Abdul Rahman and the brother of Tunku Ya'acob.

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

Tunku Ya'acob, a Malaysian aged 44, is a Non-Independent Non-Executive Director of MSB and was appointed to the Board of Directors of MSB on 30 March 2004. He also sits on the Board of MIG, MAA Holdings Berhad, Malaysian Assurance Alliance Berhad, MAA Mutual Berhad, MAA Bancwell Trustee Berhad, the Malaysian National Reinsurance Berhad, Toyochem Corporation Berhad, Melewar Group Berhad and several private limited companies.

Tunku Ya'acob graduated with a Bachelor of Science (Hons) Degree in Economics and Accounting from City University, London. An accountant by training, he is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. He started his career as an auditor with Price Waterhouse, London, from 1982 to 1985 and subsequently joined Price Waterhouse Kuala Lumpur from 1986 to 1987. He joined Malaysian Assurance Alliance Berhad in 1987 as Chief General Manager and was transferred to MAA Holdings Berhad as Group Managing Director/Chief Executive Officer in 1999.

Tunku Ya'acob sits on the executive board of several trade associations, specifically, the National Insurance Association of Malaysia, the Federation of Public Listed Companies, the Financial Planning Association of Malaysia, and the Federation of Malaysia Unit Trust Managers. Tunku Ya'acob is the son of Y.A.M. Tan Sri Tunku Abdullah ibni Almarhum Tuanku Abdul Rahman, the Chairman of MIG.

Azlan bin Abdullah, a Malaysian aged 46, is the Chief Executive Officer of MSB and was appointed to the Board of Directors of MSB on 30 March 2004. He sits on the Board of MIG, Bandar Raya Developments Berhad, Malaysian General Investment Corporation Berhad, Opensys (M) Berhad and several other private limited companies.

He holds a Bachelor of Science Degree in Business Administration from Trinity University, San Antonio, Texas, USA and a Masters Degree in Business Administration from Morehead State University, Kentucky, United States of America. He started his career in 1983 with Citibank N.A and in 1987, he joined United Asian Bank where he started and headed the Treasury Marketing Unit. He was subsequently promoted to Head of Priority Banking Division and Branch Manager of KL Main Branch in 1992. In 1994, he rejoined Citibank Berhad as a Vice President and Head of Public Sector Division.

Dato' Zulkifly @ Sofi bin Haji Mustapha, a Malaysian aged 58, is a Non-Independent Non-Executive Director of MSB and is a member of MSB's audit committee. He was appointed to the Board of Directors of MSB on 30 March 2004. He sits on the Board of several other private limited companies. He has extensive experience in the property and development sector and holds a Master of Philosophy from the University of Reading, England.

Lim Kim Chuan, a Malaysian aged 45, is a Non-Independent Non-Executive Director of MSB and was appointed to the Board of Directors of MSB on 30 March 2004. He sits on the Board several other private limited companies.

He has over 24 years of experience in the finance industry. He started his career with OCBC Finance Berhad in 1979. He left in 1983 to join MUI Finance Berhad. He joined the Melewar Group in 1985 and was appointed the General Manager and director of its credit and leasing division. In 1991, he set up and headed MAA Credit Sdn Bhd and currently sits on its Board. Subsequently in 2000, he was appointed the Chief Financial Officer of MESB.

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Chan Sang Whye, a Malaysian aged 50, is the Chief Operating Officer of MSB and was appointed to the Board of Directors of MSB on 30 March 2004. He is also a Director and the Chief Operating Officer of MSCRC. He is a Fellow Member of both the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators, United Kingdom.

He started working at MSCRC in 1989 during the construction stage of the cold rolling mill and has been in-charge of the MSCRC operations since February 2003. He has more than 20 years of experience in the steel industry. His career started in audit as an Audit Assistant in a public accountant firm. Thereafter, he was attached to a manufacturing concern as an Internal Audit Supervisor and subsequently he served as a Bank Officer in the Internal Audit Department of Chung Khiaw Bank Ltd which was part of the United Overseas Bank group.

Dato' Abu Talib bin Mohamed, a Malaysian aged 56, is an Independent Non-Executive Director of MSB and was appointed to the Board of Directors on 30 March 2004. He is a professionally qualified accountant and a Fellow Member of the Chartered Institute of Management Accountants of the United Kingdom.

He has extensive knowledge of the steel industry as the Managing Director of Perwaja Steel Sdn Bhd and the Group Managing Director of Maju Holdings Sdn Bhd.

He is presently the Executive Chairman of Kai Peng Berhad and the Deputy Chairman of Ipmuda Berhad. He is also a Director of several other private limited companies.

Dato' Narendrakumar Jasani a/l Chunilal Rugnath, a Malaysian aged 54, is an Independent Non-Executive Director of MSB and is the Chairman of MSB's audit committee. He was appointed to the Board of MSB on 30 March 2004. He is currently managing partner and one of the founding partners of Shamsir Jasani Grant Thornton, a firm of public accountants, which he has been with for the past 25 years.

He qualified as a Chartered Accountant in England in 1974. He gained experience with Grant Thornton in the United Kingdom and locally with Ernst & Young. Whilst with the two firms, he was involved in rendering professional services for large financial institutions and a number of other international and listed public companies.

He has been involved in all aspects of professional practice including auditing, consulting and investigative assignments, corporate restructuring and privatisation. He is the Secretary for the National Insurance Association of Malaysia. He also contributes towards the professional development of the accounting standards and practice via his involvement in the activities of Malaysian Institute of Accountants, the Institute of Chartered Accountants in England and Wales (ICAEW) as well as Grant Thornton's development of audit methodology. He is also the Chairman of the ICAEW's Malaysian chapter for the last two (2) years.

Chan Wan Siew, a Malaysian aged 54, is an Independent Non-Executive Director of MSB and is a member of MSB's audit committee. He was appointed to the Board of MSB on 30 March 2004. He is the CEO of S&P NetWorth Advisors Sdn Bhd, an independent Financial Planning and Wealth Management Advisory entity that serves the business-owners' community and selected market segments. He has been in public practice for more than two decades as a Chartered Certified Accountant, Chartered Secretary, Chartered Financial Consultant and Certified Financial Planner. Mr. Chan is also the Chairman of IFPA Resources Sdn Bhd (Institute for Financial Professionals and Advisors), an entity that offers professional-level financial education.

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

Mr. Chan has been an active contributor to various non-profit professional bodies, being the Immediate Past President of MAICSA (Malaysian Institute of Chartered Secretaries and Administrators), a founding member of FPAM (the Financial Planning Association of Malaysia), Chairman of ISO/TC 222 Committee of Malaysia for the global development of Personal Financial Planning Standard and a Board Member of the Malaysian Institute of Corporate Governance ("MICG").

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6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

6.2.2 Shareholding in MSB

Based on the Register of Directors' Shareholdings of MSB as at 12 May 2004, being the last practicable date prior to the printing of this Prospectus, the direct and indirect interests of the Directors of MSB in the issued and paid-up share capital of MSB before and after the Public Offer are as follows:

Nationality / Place of Incorporation	Before Public Offer			After Public Offer		
	No. of Shares	%	Indirect	No. of Shares	%	Indirect
Tunku Ya'acob	-	-	93,818,566 ^(a)	500,000	0.3	93,818,566 ^(a)
Tunku Iskandar	-	-	93,818,566 ^(b)	-	-	94,318,566 ^(b)
Dato' Zulkifly	-	-	93,818,566 ^(b)	-	-	94,318,566 ^(b)
Azlan bin Abdullah	-	-	-	350,000	0.2	-
Lim Kim Chuan	-	-	-	350,000	0.2	-
Chan Sang Whye	-	-	-	250,000	0.1	-
Dato' Abu Talib bin Mohamad	-	-	-	-	-	-
Dato' Narendrakumar Jasani a/l Chumtial Ragnath	-	-	-	-	-	-
Chan Wan Siew	-	-	-	-	-	-

Notes:

(a) Deemed interested by virtue of his substantial shareholdings in Iternum and Khyra

(b) Deemed interested by virtue of their family relationship with Tunku Ya'acob

^ Assuming the Directors fully subscribe for their full allocations under the pink form allocations

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6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

6.2.3 Previous or Existing Directorships and Substantial Shareholdings in other Public Companies

Save as disclosed below, none of the Directors of MSB has any previous or existing directorship or substantial shareholding in any other public companies incorporated in Malaysia for the past two (2) years preceding the date of this Prospectus:

Name	Company	Principal Activities	Date appointed / (resigned)	% held as at 30 April 2004	
				Direct	Indirect
Tunku Ya'acob	MAA Bancwell Trustee Berhad	General trading and investment holding	-	20.0	80.0 ^(a)
	MAA Holdings Berhad	Investment holding	04.11.98	-	34.1 ^(b)
	MAA Mutual Berhad	Management of unit trust	16.10.00	-	100.0 ^(c)
	Malaysian Assurance Alliance Berhad	Transaction of life and general insurance	12.12.90	-	100.0 ^(d)
	Malaysian National Reinsurance Berhad	Reinsurance	22.03.95	-	2.0 ^(e)
	Melewar Group Berhad	Investment holding	10.06.94	17.0	83.0 ^(f)
	MIG	Manufacturing of steel pipes and tubes	07.10.02	*	31.1 ^(g)
	The Melewar Corporation Berhad	Investment holding	-	4.6	95.4 ^(h)
	MBf Unit Trust Management Berhad	Unit trust management	-	-	30.0 ⁽ⁱ⁾
Tunku Iskandar	MAA Holdings Berhad	Investment holding	08.06.99	-	34.1 ⁽ⁱ⁾
	MBf Unit Trust Management Berhad	Unit trust management	10.11.90	-	30.0 ⁽ⁱ⁾
	MBf Holdings Berhad	Investment holding	12.12.00	-	-
	MBf Capital Berhad	Investment holding	21.07.92	-	-
	MBf Corporation Berhad	Investment holding	02.07.03	*	*
	Malaysian Assurance Alliance Berhad	Transaction of life and general insurance	21.11.83	-	100.0 ⁽ⁱ⁾
	Melewar Group Berhad	Investment holding	10.06.94	16.7	83.3 ^(k)
	MIG	Manufacturing of steel pipes and tubes	18.12.03	-	31.1 ⁽ⁱ⁾
	The Melewar Corporation Berhad	Investment holding	-	37.1	62.9 ⁽ⁱ⁾
Travel Reservation Berhad	Computer Systems	Investment holding	31.03.03	-	-

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

Name	Company	Principal Activities	Date appointed / (resigned)	% held as at 30 April 2004	
				Direct	Indirect
Dato' Zulkifly	The Melewar Corporation Berhad	Investment holding	23.09.99	-	28.0 ^(m)
	Melewar Group Berhad	Investment holding	-	-	16.0 ^(m)
Azlan bin Abdullah	Bandar Raya Developments Berhad	Property development	04.12.01	-	-
	Malaysian General Investment Corporation Berhad	Investment holding	07.04.00	-	-
	MIG	Manufacturing of steel pipes and tubes	23.09.02	*	-
	Opensys (M) Berhad	Provision of software solutions and information technology applications	27.07.00	10.9	-
Lim Kim Chuan	MIG	Manufacturing of steel pipes and tubes	01.10.03	*	-
Dato' Abu Talib bin Mohamed	Ipmuda Berhad	Trading agency in building materials	22.04.97	-	22.03
	Kai Peng Berhad	Investment holding and procuring and subcontracting of steel fabrication and engineering contracts	27.01.99	-	-

Notes:-

* Deemed interest is negligible

- (a) Deemed interested by virtue of his substantial shareholdings in MAA Credit Sdn Bhd, Bintang Melewar Sdn Bhd, MGB, MAA Holdings Berhad and MAA Corporation Sdn Bhd
- (b) Deemed interested by virtue of his substantial shareholdings in MESB, MKSB, MEBL and Tangent Star Sdn Bhd
- (c) Deemed interested by virtue of his substantial shareholdings in MAA Corporation Sdn Bhd and Khyra Liberty Sdn Bhd (formerly known as Iternum Development Sdn Bhd)
- (d) Deemed interested by virtue of his substantial shareholdings in MAA Holdings Berhad
- (e) Deemed interested by virtue of his shareholdings in Malaysian Assurance Alliance Berhad
- (f) Deemed interested by virtue of his relationship with Y.A.M. Tan Sri Tunku Abdullah Ibni Almarhum Tuanku Abdul Rahman, Tunku Iskandar, Tunku Marinah Ashraf bte Tunku Abdullah, Tunku Kamil Ikram bin Tunku Abdullah and Tunku Yahaya @ Yahya bin Tunku Abdullah
- (g) Deemed interested by virtue of his substantial shareholdings in MESB, MEBL and Malaysian Assurance Alliance Berhad
- (h) Deemed interested by virtue of his relationship with Y.A.M. Tan Sri Tunku Abdullah Ibni Almarhum Tuanku Abdul Rahman, Tunku Iskandar, Tunku Marinah Ashraf bte Tunku Abdullah, Tunku Kamil Ikram bin Tunku Abdullah, Tunku Halim bin Tunku Abdullah and Tunku Soraya Dakhlah binti Tunku Abdullah
- (i) Deemed interested by virtue of his relationship with Tunku Ya'acob
- (j) Deemed interested by virtue of his substantial shareholdings in The Melewar Corporation Berhad
- (k) Deemed interested by virtue of his relationship with Y.A.M. Tan Sri Tunku Abdullah Ibni Almarhum Tuanku Abdul Rahman, Tunku Ya'acob, Tunku Marinah Ashraf bte Tunku Abdullah, Tunku Kamil Ikram bin Tunku Abdullah and Tunku Yahaya @ Yahya bin Tunku Abdullah
- (l) Deemed interested by virtue of his relationship with Y.A.M. Tan Sri Tunku Abdullah Ibni Almarhum Tuanku Abdul Rahman, Tunku Ya'acob, Tunku Marinah Ashraf bte Tunku Abdullah, Tunku Kamil Ikram bin Tunku Abdullah, Tunku Kamil Ikram bin Tunku Abdullah, Tunku Halim bin Tunku Abdullah and Tunku Soraya Dakhlah binti Tunku Abdullah
- (m) Deemed interested by virtue of his relationship with Tunku Marinah Ashraf bte Tunku Abdullah

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

6.2.4 Directors' Remuneration and Benefits

Remuneration Band (RM)	Number of Directors	
	12 Months Ended FYE 31.01.2004	12 Months Ending FYE 31.01.2005
0 – 100,000	-	6
100,001 – 200,000	-	1
200,001 – 300,000*	-	2

Note:

* Includes the remuneration of the CEO

Directors' fees may be paid to Non-Executive Directors depending on the performance of MSB and based on the advice and recommendation of the Remuneration Committee of the Board of Directors of MSB. As at 30 April 2004, the Board of Directors of MSB are not entitled to any other benefits.

The composition of the Remuneration Committee is as follows:

Name	Designation	Directorship
Dato' Abu Talib bin Mohamed	Chairman	Independent Non-Executive Director
Chan Wan Siew	Member	Independent Non-Executive Director
Dato' Zulkifly @ Sofi bin Haji Mustapha	Member	Non-Independent Non-Executive Director

6.2.5 Directors' Service Agreements

None of the Directors of MSB has entered into any service agreements with the MSB Group.

6.2.6 Interests in Similar Businesses and Companies

Save as disclosed in **Section 9.3** of this Prospectus, none of the Directors of MSB are involved in the activities or operations of any other similar businesses or companies.

6.2.7 Declaration

None of the Directors of MSB is or was involved in any of the following events, whether within or outside Malaysia:

- (i) a petition under any bankruptcy or insolvency law filed (and not struck out) against such director or any partnership in which he was a partner, or any corporation of which he was a director or key personnel;
- (ii) a charge and/or conviction in criminal proceedings, or is a named subject of pending criminal proceedings; or
- (iii) a subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or regulatory authority permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

6.3 AUDIT COMMITTEE

The composition of the Audit Committee is as follows:

Name	Designation	Directorship
Dato' Narendrakumar Jasani a/ Chunilal Rugnath	Chairman	Independent Non-Executive Director
Chan Wan Siew	Member	Independent Non-Executive Director
Dato' Zulkifly @ Sofi bin Haji Mustapha	Member	Non-Independent Non-Executive Director

The main functions of the Audit Committee include the review of audit plans and audit reports with the MSB Group's auditors, the review of the auditors' evaluation of internal accounting controls, the review of the scope of internal audit procedures, the review of financial statements and the nomination of auditors.

6.4 KEY MANAGEMENT AND TECHNICAL PERSONNEL

6.4.1 Profiles

Kevin Kok, a Malaysian aged 46 is the Sales Manager of MSCRC. He holds a Diploma in Business Administration from the Institute of Chartered Secretaries & Administrators, Australia. He joined MIG on 16 July 1983 and has handled administrative, production planning, control work and product sales for its pipe division. He was transferred to MSCRC on 1 August 1994 and has been in charge of CRC sales to this date. To date, he has more than 20 years of experience in the steel industry.

Tan Kong Hooi, a Malaysian aged 42 is the Manager heading the Maintenance Department in MSCRC. He holds a Diploma in Electronic Engineering from Tunku Abdul Rahman College, Kuala Lumpur. He first started working in the Maintenance Section at MIG. He joined MIG on 16 July 1986 and was subsequently sent to MSTL, Japan in 1989 where he underwent training for 6 months to operate and maintain the cold reduction mill. Upon his return, he started working at MSCRC during its construction stage and currently has more than 15 years of experience in the cold rolling mill industry.

Lee Choo Kuang, a Malaysian aged 41 is the Manager of the Quality Control Department in MSCRC. He holds a Diploma in Electronic Engineering from Tunku Abdul Rahman College, Kuala Lumpur. He joined the Maintenance section of MIG on 28 September 1987. In 1989, he was sent to MSTL for six months to undergo training on the operation and maintenance of the batch annealing furnace. Upon his return, he started working at MSCRC during its construction stage and currently has more than 15 years of experience in the cold rolling mill industry.

Chin Kok Kheong, a Malaysian aged 42 is the Manager of the Production Department in MSCRC. He holds a Diploma in Materials Engineering from Tunku Abdul Rahman College, Kuala Lumpur and a Diploma in General Management from the Malaysian Institute of Management. He joined MIG on 28 September 1987 and was working at one of the pipelines at MIG. In 1989, he was sent to MSTL for six (6) months to undergo training on the operation and maintenance of the continuous pickling line. Upon his return, he started working at MSCRC during its construction stage and currently has more than 15 years of experience in the cold rolling mill industry.

6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

Chok Sai Khow, a Malaysian aged 39 is the Manager of the Maintenance Department in MSCRC. He holds a Diploma in Technical Materials from Tunku Abdul Rahman College, Kuala Lumpur. He started working at MSCRC during its construction stage on 15 May 1989. He assisted the Resident Engineer at that time in supervising the construction work. Mr Chok is capable of handling various machinery and was involved in many machinery installations as well as the modification projects at MSCRC. Currently, he has more than 14 years of experience in the cold rolling mill industry.

Musa bin Wakiman, a Malaysian aged 38 is the Manager of the Production Department in MSCRC. He holds a Degree in Mechanical Engineering from University Kebangsaan Malaysia. He started working at MSCRC during its construction stage in 1989. He assisted the Resident Engineer at that time in supervising the construction work. Encik Musa is capable of handling various machinery and has more than 13 years of experience in the cold rolling mill industry.

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6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL**6.4.2 Shareholding in MSB**

Based on the Register of Members of MSB as at 12 May 2004, being the last practicable date prior to the printing of this Prospectus, the direct and indirect interests of the key management and technical personnel of MSB in the issued and paid-up share capital of MSB before and after the Public Offer are as follows:

Key Management and Technical Personnel	Nationality	Before Public Offer		After Public Offer [^]	
		Direct	Indirect	Direct	Indirect
		No. of Shares	%	No. of Shares	%
Kevin Kok	Malaysian	-	-	120,000	0.07
Tan Kong Hooi	Malaysian	-	-	80,000	0.04
Lee Choo Kuang	Malaysian	-	-	80,000	0.04
Chin Kok Kheong	Malaysian	-	-	80,000	0.04
Chok Sai Khow	Malaysian	-	-	80,000	0.04
Musa bin Wakiman	Malaysian	-	-	80,000	0.04

Note:

[^] Assuming the key management and technical personnel fully subscribe for their full allocations under the pink form allocations

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6. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT AND TECHNICAL PERSONNEL

6.4.3 Previous or Existing Directorships and Substantial Shareholdings in other Public Companies

None of the key management and technical personnel of the MSB Group has any previous or existing directorship or substantial shareholding in any other public company incorporated in Malaysia for the past two (2) years preceding the date of this Prospectus.

6.4.4 Service Agreements

None of the key management and technical personnel of the MSB Group has entered into any service agreement with the MSB Group.

6.4.5 Interests in Similar Businesses and Companies

None of the key management and technical personnel of the MSB Group is involved in the activities or operations of any other similar businesses or companies.

6.4.6 Declaration

None of the key management and technical personnel of the MSB Group is or was involved in any of the following events, whether within or outside Malaysia:

- (i) a petition under any bankruptcy or insolvency law filed (and not struck out) against such personnel or any partnership in which he was a partner, or any corporation of which he was a director or key personnel;
- (ii) a charge and/or conviction in criminal proceedings, or is a named subject of pending criminal proceedings; or
- (iii) a subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or regulatory authority permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

6.5 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Save as disclosed below, there is no family relationship or association between the Promoter, substantial shareholders and Directors of MSB, and/or key management and technical personnel of the MSB Group:

- (i) Tunku Ya'acob, a Director and indirect substantial shareholder of MSB is the son of Y.A.M. Tan Sri Tunku Abdullah ibni Almarhum Tuanku Abdul Rahman, an indirect substantial shareholder of MSB, and brother of Tunku Iskandar.
- (ii) Tunku Iskandar, a Director and indirect substantial shareholder of MSB is the son of Y.A.M. Tan Sri Tunku Abdullah ibni Almarhum Tuanku Abdul Rahman, and brother of Tunku Ya'acob.
- (iii) Dato' Zulkifly, a Director and indirect substantial shareholder of MSB, is the brother-in-law of Tunku Ya'acob and Tunku Iskandar.